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No. 65.

3rd Session, 5th Parliament, 20 Victoria, 1857.

BILL.

An Act for the better regulation of Insurance
Companies.

Received and read, first time, Monday, 9th
March, 1857.

Second reading, Monday, 16th March, 1857.

HON. MR. CAMERON.

TORONTO :

PRINTED BY JOHN LOVELL, YONGE STREET.

An Act for the better regulation of Insurance Companies.

HER Majesty, &c., enacts as follows :

Preamble.

I. It shall not be lawful for any Insurance Company, not incorporated by any statute of this Province, or of either of the late Provinces of Upper or Lower Canada, to take any risk or transact any business of Insurance of any description within this Province, without first obtaining a license from the Inspector General of this Province to carry on such business.

Foreign Companies not to insure in this Province without License.

II. The Inspector General of this Province shall issue such license as aforesaid as soon as he shall be furnished with satisfactory evidence that the Company applying for such license has invested in Provincial Government debentures, chargeable on the general revenue, or in the Consolidated Municipal Loan Fund, or in Municipal debentures, or in the stocks of one or more of the Chartered Banks of this Province, the sum of £ , together with a statement to be filed of record in the office of the said Inspector General, shewing how the said sum of £ is made up, which statement shall be verified by the oath of the agent of the Company applying for such license, and shall be accompanied by a certificate from the Manager or chief officer of some chartered Bank or Banks of this Province, stating that such securities as aforesaid, with the amount thereof are deposited by such Company in such Bank or Banks, or are invested in the stock thereof.

Inspector General may issue License to any Company when certain securities are deposited by such Company

III. It shall not be lawful for any Company obtaining such license as aforesaid, to withdraw such deposits or investments from the Bank or Banks where the same have been placed, without a warrant from the Inspector General for that purpose, and no such Bank or Banks shall permit the withdrawal of such deposits or investments without the production of such warrant.

Securities not to be withdrawn without warrant of the Inspector General.

IV. Every Insurance Company, obtaining such license as aforesaid, shall, before the transaction of any business of Insurance, file in the office of the Clerk or Registrar of either of the Superior Courts of Law or Equity in Upper Canada, if having an agency in Upper Canada; and with the Prothonotary of the Superior Court in each District in Lower Canada, if having an agency in such District, a certified copy of the Charter or Act of Incorporation of such Company, and also a Power of Attorney to the principal agent or manager of such Company in this Province, under the seal of such Company, signed by the President and Secretary thereof, and verified as to its authenticity by the oath of the principal agent or manager of such Company in this Province, which Power of Attorney must

Certified copy of the Charter of the Company to be deposited, and where. Also power of Attorney for certain purposes to an Agent in Canada.

expressly authorize such agent or manager to receive process in all suits and proceedings against such Company in this Province for any liabilities incurred by such Company herein, and must declare that service of process on such agent or manager, for such liabilities, shall be legal and binding on such Company to all intents and purposes whatever.

Proceedings on liability of such Company in Canada may be served on such Agent.

V. After such certified copy of the Charter, and such Power of Attorney are filed as aforesaid, any process in any suit or proceeding against such Company, for any liability incurred in this Province, may be served upon such manager or agent in the same manner as process may be served upon the proper officer of any Company incorporated in this Province, and all proceedings may be had thereupon to judgment and execution in the same manner and with the same force and effect as in proceedings in any civil suit in this Province.

Execution under judgment on such liability may be levied on the securities deposited by the Company. License withdrawn in certain cases.

VI. On any judgment recovered against any such Insurance Company, execution may be levied upon such deposit or investment made by such Insurance Company as aforesaid, and if the amount of such judgment be not paid within thirty days after such deposit or investment is seized on execution, or the amount of such deposit or investment shall be reduced by the sale of any portion thereof on execution, such Insurance Company shall cease to transact any business of Insurance, and the license therefor shall be withdrawn and returned to the Inspector General until such judgment be paid or such deposit or investment restored to the amount of £ , and such affidavit and certificate shall be required for the renewal of such license, as are required for obtaining an original license.

Company obtaining License to publish it in Official Gazette.

VII. Every Insurance Company obtaining such license as aforesaid, shall forthwith publish a copy of the same in the Official Gazette, and in at least one newspaper in the County, City or place where the principal manager or agent of such Company transacts the business thereof, and shall continue the publication thereof for the space of one calendar month.

Penalty on persons issuing Policies, &c., in contravention of this Act.

VIII. Any person who shall deliver any policy of Insurance, or collect any premium of Insurance, or transact any business of Insurance on behalf of any such Insurance Company as aforesaid, without such license as aforesaid, or if such license has been withdrawn, without the renewal thereof, or without filing the copy of the charter of the Company, or a Power of Attorney, as in this Act mentioned, shall be liable to a penalty of £ for each violation of this Act, which penalty shall be sued for and recovered in the name of any informer suing as well for our Lady the Queen as himself, and one-half of such penalty shall be paid to the Crown, and the other to the informer, and in case of the non-payment of such penalty in one month after such judgment, the person so offending shall be liable to imprisonment in any gaol or prison for the space of months.

How recoverable.

Imprisonment for non-payment.

Every Insurance Company shall annually, in the month of January, file in the office of the Inspector General, a statement, verified by the oath of the President, Manager, or Managing Agent of such Company, in this Province, showing its assets and liabilities, the amount of the capital stock, how much has been paid thereon, of what the assets of the Company consist, the amount of the losses due and unpaid, losses adjusted and not due, losses in suspense and waiting for further proof, and losses, the payment of which is resisted, and for what cause, and all other claims against the Company, together with the amount of the premiums earned and unearned for

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the past year—such statement to be made up to the first day of July next preceding, and a copy of such statement shall be published in at least one newspaper in the County, City, or place where the principal office or place of business of such Company is situated, and another copy shall be laid
 5 before each branch of the Legislature within thirty days after the commencement of each session of Parliament, and any Insurance Company failing to comply with the provisions of this section shall forfeit and pay to the Crown the sum of £ , to be recovered on information to be filed by the Attorney General in that behalf. Copies to be laid before the Legislature.
Penalty for non compliance.

10 X. This Act shall commence and take effect on the _____ day of _____ next. Commencement of Act